



## FINANCIAL EDUCATION INNOVATION FUND FREQUENTLY ASKED QUESTIONS

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### 1. **What is the Financial Education Innovation Fund?**

The Division of Banks and the State Treasurer's Office of Economic Empowerment have collaborated to create the Financial Education Innovation Fund. This initiative serves as a funding opportunity for public and charter high schools to develop or expand a financial education fair. These interactive fairs provide an academic and entertaining simulation of saving, spending and budgeting based on career choices and lifestyle decisions. It is often a capstone experience for students enrolled in financial education classes and seniors approaching graduation.

### 2. **What is Seed Funding?**

Up to \$5,000 is available per school to plan and implement a **new** fair.

### 3. **What is Innovation Funding?**

Up to \$2,500 is available per school to **increase student participation** and enhance the quality of an established fair.

### 4. **Who is eligible to apply for the Grant Awards?**

Any public and charter high school is eligible to apply for the award. High Schools located in [Gateway Cities](#) are encouraged to apply, but this opportunity is not limited to the gateway cities.

**5. What signatures are required?**

The applicant signature must be an individual authorized as legal representative of the applicant **school**. This will be determined by individual schools or school districts, but some examples of the authorized person could be the Superintendent, High School Principal or a School District Budget Officer, etc.

**6. What forms require signatures and when are they due?**

**On or before December 18, 2015 at 5:00 PM**, all required documents are due; including the following two (2) Commonwealth forms:

- Commonwealth Terms and Conditions Form
- Contractor Authorized Signatory Listing Form

Original ink signature and notarization is required at this time. **Copies of signatures will not be acceptable.** (Please note the original deadline was December 4, 2015, however this deadline was extended.)

**On or about January 15, 2016**, after successful applicants are chosen and upon notification of the grant award, the Office of Economic Empowerment will provide chosen applicants with:

- Massachusetts Standard Contract Form

Massachusetts Standard Contract Form is to be signed by an authorized legal representative of the applicant school. Upon notification of the grant award, Applicants must submit the Massachusetts Standard Contract Form; Original ink signature is required at this time. **Copies of signatures will not be acceptable.**

**7. When does the fair need to be implemented?**

Fairs need to take place on or before Friday, June 10, 2016.

**8. When are the reporting requirements due?**

One narrative report, a budget form outlining the actual costs of the program, and pre and post participant survey results are due on or before Friday, June 17, 2016

**9. Will there be future funds available?**

Future funding of Financial Education Fairs is not guaranteed at this time. However, the Office of Economic Empowerment will take into consideration the application response rate, as well as the quality of proposals and reporting documents, when considering the feasibility of a future round of funding.

**10. Will fair materials be provided in additional languages besides English?**

Grant applications are only available in English at this time.

**11. How are applications being evaluated?**

Evaluation shall include, but not be limited to, the following factors which may be apportioned appropriate degrees of weight:

- Student preparation;
- Sustainability of the fair;
- Uniqueness of the applicant's fair; and
- Whether the applicant school is located in a gateway city.

When thinking about how to design a unique fair, please refer to the creative ideas found in the Office of Economic Empowerment's [Financial Education Fair Tool Kit](#) for best practices identified by fair coordinators throughout the state.

## **12. What is considered a sustainable fair?**

A sustainable fair can demonstrate impact, cost effectiveness and adaptability.

- **Impact**  
Describe in program description financial literacy lessons that students will learn as participants in the fair experience. Be specific.
- **Cost effectiveness**  
Reflect in budget and program description effective planning to maximize time, effort and expenses of the program.
- **Adaptability**  
Identify in program description how your plan is prepared to adjust to fit changed circumstances. For example, some situations that may come about are a change in volunteer availability, planning partner commitment levels and student preparation time.

## **13. Where can I find a list of community partners to assist in implementing a fair?**

A list of community partners is available in [Financial Education Fair Tool Kit](#) on page 5, titled "Acknowledgements." However, this page is not an exhaustive list of known community partners. Some fair models have been a partnership with one or more of the following:

- Parent-Teacher Organizations/Associations
- Alumni associations
- Local businesses, financial institutions (banks/credit unions)
- Non-profit organizations
- Financial institutions
- Colleges

## **14. What is a joint fair?**

A joint fair is a program in which two or more high schools work together to plan one fair that is attended by students from each collaborating school. Schools planning joint fairs should select one school or school district to be listed on the application as the primary business office and contact person. Additionally, all schools with students attending the fair should be listed on the application form, as indicated.

For more information, please send questions to: [empowerment@tre.state.ma.us](mailto:empowerment@tre.state.ma.us)